

Select Committee on Pension Policy

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REGULAR COMMITTEE MEETING JULY 19, 2016 APPROVED MINUTES

The Select Committee on Pension Policy met in House Hearing Room B, Olympia, Washington, on July 19, 2016.

Committee Members Attending

Chair Conway	Marcie Frost
Vice Chair Chandler	Beverly Hermanson
Senator Bailey	Representative Manweller
John Boesenberg	Byron Olson
Annette Creekaum	David Schumacher
Randy Davis	Robert Thurston
Beverly Freeman	

Chair Conway called the meeting to order at 10:07 a.m.

(1) APPROVAL OF MINUTES

It was moved, seconded, and carried to: Approve the Regular Committee Meeting June 21, 2016, Draft Minutes.

(2) OSA UPDATE

Matt Smith, State Actuary, presented.

No action taken.

(3) UPDATE ON PRELIMINARY AUDIT RESULTS

Lauren Rafanelli, Associate Policy Analyst, presented.

No action taken.

(4) RATE RECOMMENDATION TO THE PFC

Aaron Gutierrez, Senior Policy Analyst, presented.

It was moved, seconded, and carried to: Recommend Option B, for the Pension Funding Council to adopt contribution rates that include the second step of the mortality improvement phase-in, plus a higher TRS system growth rate.

Senator Barbara Bailey

John Boesenberg
PERS/Higher Ed Employers

*Representative Bruce
Chandler, Vice Chair

*Senator Steve Conway,
Chair

Annette Creekaum
PERS Employers

*Randy Davis
TRS Actives

*Beverly Freeman
PERS Employers

*Marcie Frost, Director
Department of Retirement Systems

*Beverly Hermanson
PERS Retirees

Senator Steve Hobbs

Robert Keller
PERS Actives

Representative Matt
Manweller

Byron Olson
PERS Employers

Representative Timm Ormsby

Senator Mark Schoesler

David Schumacher, Director
Office of Financial Management

Representative Derek Stanford

J. Pat Thompson
PERS Actives

Robert Thurston
WSPRS Retirees

David Westberg
SERS Actives

*Executive Committee

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(5) MERGER STUDY: UPDATE

Aaron Gutierrez, presented.

No action taken.

(6) WSPRS STUDY

Lauren Rafanelli, presented.

No action taken.

The following non-members addressed the committee:

Candice Bock, Government Relations Advocate, Association of Washington Cities.

Andy Wilson, President, LEOFF 1 Coalition.

Dick Warbrouck, President, Retired Firefighters of Washington.

Paul Barden.

Dennis Corbett, Retired, LEOFF 1.

The meeting adjourned at 12:18 p.m.

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